Basic information

1999/0196(CNS) CNS - Consultation procedure Regulation	Procedure completed
European system of national accounts ESA 95: excessive deficit procedure, protocol (amend. Regulation (EC) No 3605/93) Repealed by 2008/0053(CNS) **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	KNÖRR BORRÀS Gorka (V /ALE)	25/10/1999
Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2245	2000-02-28

Key events

Date	Event	Reference	Summary
13/09/1999	Legislative proposal published	COM(1999)0444	Summary
07/10/1999	Committee referral announced in Parliament		
25/01/2000	Vote in committee		Summary
25/01/2000	Committee report tabled for plenary, 1st reading/single reading	A5-0013/2000	
16/02/2000	Debate in Parliament		
17/02/2000	Decision by Parliament	T5-0059/2000	Summary
28/02/2000	Act adopted by Council after consultation of Parliament		
28/02/2000	End of procedure in Parliament		
03/03/2000	Final act published in Official Journal		

Technical information

Procedure reference	1999/0196(CNS)

Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Repealed by 2008/0053(CNS)
Legal basis	EC Treaty (after Amsterdam) EC 104-p14-a3
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12111

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0013/2000 OJ C 309 27.10.2000, p. 0004	25/01/2000	
Text adopted by Parliament, 1st reading/single reading		T5-0059/2000 OJ C 339 29.11.2000, p. 0163-0263	17/02/2000	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1999)0444 OJ C 376 28.12.1999, p. 0018 E	13/09/1999	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 2000/0475
OJ L 058 03.03.2000, p. 0001 Summary

European system of national accounts ESA 95: excessive deficit procedure, protocol (amend. Regulation (EC) No 3605/93)

1999/0196(CNS) - 13/09/1999 - Legislative proposal

PURPOSE : this proposal has the objective of making amendments to Council Regulation 3605/93/EC which are necessary following the introduction of the European System of National and Regional Accounts in the Community (ESA 95). CONTENT : Regulation 3605/93/EC provides precise definitions of the public finance aggregates monitored in the excessive deficit procedure by reference to the classification codes of the European System Integrated Economic Accounts (ESA 79). The replacement of ESA 79 by the European System of National and Regional Accounts in the

Community (ESA 95) during 1999 in accordance with Council Regulation makes it necessary to introduce certain amendments. No major changes are being made to the definition of government debt nor to its valuation basis, which according to the Protocol (No 5) on the excessive deficit procedure is at a nominal value. However, the components of the debt are to be slightly adjusted to take into account the new ESA financial asset categories. It should be noted that financial derivatives, a relatively new type of financial instrument covered for the first time by ESA 95, will not be included in total debt because they do not have a nominal value like other debt instruments. However, for liabilities denominated in foreign currency which are subject to agreements fixing the exchange rate the conversion to national currency must take account of this rate. This also applies when agreements relate to the exchange rates between foreign currencies. A small change is also made by the proposed regulation to "interest payments" to make clear that these should be reported on a consolidated basis. In addition, in order to ensure full coherence between the figures used for the calculation of the ratio of deficits and debt to gross domestic product, the regulation adopts a definition of gross domestic product according to ESA 95. Finally, it is proposed that the amending regulation come into force on 01/01/2000 so that the first reporting of 2000 (1 March) will be based on the new ESA 95 basis.

European system of national accounts ESA 95: excessive deficit procedure, protocol (amend. Regulation (EC) No 3605/93)

1999/0196(CNS) - 28/02/2000 - Final act

PURPOSE : to make amendments to Council Regulation 3605/93/EC which are necessary following the introduction of the European System of National and Regional Accounts in the Community (ESA 95). COMMUNITY MEASURE : Council Regulation 475/2000/EC amending Regulation 3605 /93/EC on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community. CONTENT : Regulation 3605/93/EC provides precise definitions of the public finance aggregates monitored in the excessive deficit procedure by reference to the classification codes of the European System Integrated Economic Accounts (ESA 79). The replacement of ESA 79 by the European System of National and Regional Accounts in the Community (ESA 95) during 1999. This Regulation provides a satisfactory adaptation of the criteria laid down in ESA 95 as regards the ratio of the GDP. The definition of 'government debt' has indeed been further amplified by reference to the classification codes of ESA 95. In relation to liability, the Regulation stipulates that the nominal value of a liability outstanding at the end of the year is face value. The nominal value of an index-linked liability corresponds to its face value adjusted by the index-related change in the value of the principal accrued to the end of the year. Moreover, liabilities denominated in a foreign currency, or exchanged from one foreign currency through contractual agreements to one or more other foreign currencies shall be converted into foreign currencies at the rate agreed on in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year. In addition, financial derivatives must not be included with the liabilities making up government debt instruments for the purposes of the Protocol on the excessive deficit procedure as there is no nominal value identical. This Regulation shall apply from 1 January 2000. ENTRY INTO FORCE : 03.03.2000.

European system of national accounts ESA 95: excessive deficit procedure, protocol (amend. Regulation (EC) No 3605/93)

1999/0196(CNS) - 17/02/2000 - Text adopted by Parliament, 1st reading/single reading

The European Parliament approved the report by Mr. Gorka Knörr Borras (GUE/EFA, E) on the Commission's proposal on the technical and financial information to be used for calculating excessive "deficits" of governmental debt with regard to Maastricht Treaty rules relating to the single currency. There were no amendments.